



Regional Greenhouse Gas Initiative, Inc.
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**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors' Meeting
June 13, 2011**

A Special Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on June 13, 2011 at the CT DEP Office, Phoenix Auditorium, 79 Elm St., Hartford, CT pursuant to written notice sent to each Director.

The meeting was called to order by the Chair, David Littell, at approximately 9:05 am.

Persons in Attendance

The following Directors, constituting a quorum, were present in-person for the meeting:

- Dan Esty, CT
- Anna Ficeto for John Betkoski, CT
- Collin O'Mara, DE
- Patricia Aho, ME
- David Littell, ME
- Robert Summers, MD
- Miles Mitchell for Susanne Brogan, MD
- Ken Kimmell, MA
- Mark Sylvia, MA
- Clifton Below, NH
- Thomas Burack, NH
- Michele Siekerka for Bob Martin, NJ
- Garry A. Brown, NY
- Jared Snyder for Joe Martens, NY
- Janet Coit, RI
- Kenneth Payne, RI
- Justin Johnson, VT
- Mary Jo Krolewski for James Volz, VT

In addition, consulting Agency Head
Janet Joseph for Francis J. Murray, NY

Anna Ficeto was appointed to serve as an alternate director on behalf of Mr. Betkoski; Miles Mitchell was appointed to serve as an alternate director on behalf of Ms. Brogan; Michele Siekerka was appointed to serve as an alternate director on behalf of Mr. Martin; Jared Snyder was appointed to serve as an alternate director on behalf of Mr. Martens; and Mary Jo Krolewski was appointed to serve as an alternate director on behalf of Mr. Volz.

The written designations of the alternates were duly received and are attached to the minutes of this meeting.

Also present by invitation were the following people: Tracy Babbidge (CT), Paul Farrell (CT), Jesse Stratton (CT), Valerie Gray (DE), Caroline Snyder (DE), John Brautigam (ME), Michael Karagiannes (ME), Diane Franks (MD), Rachel Evans (MA), Bill Lamkin (MA), Joe Fontaine (NH), Steven Jenks (NJ), Jon Binder (NY), Dave Coup (NY), Patty Desnoyers (NY), Kevin Hale (NY), Janet Joseph (NY), Lois New (NY), Mike Sheehan (NY), John Williams (NY), Doug McVay (RI), Dick Valentinetti (VT); Katie Ho, RGGI, Inc.; Nicole Singh, RGGI, Inc.; and Jonathan Schrag as Executive Director.

Welcome and Introductions

The Chair, Mr. Littell, opened the meeting and thanked all participants for joining. Introductions were made and the Chair stated that a quorum of the Directors was present. The Chair stated the purpose of the meeting was to discuss preparations for conducting the 2012 program review.

Review of Agenda

Mr. Schrag reviewed the agenda and briefly described the topics to be discussed.

RGGI MOU and Program Review

Ms. New presented background information on the Memorandum of Understanding (MOU), the basis for setting the regional emissions cap, and RGGI program operations. Ms. New presented a proposed schedule for program review activities and stakeholder engagement. There was discussion of the need to make sure the program's objectives were being met.

Summary of Ongoing Program Review Preparations

Ms. Singh presented a summary of work performed to date in preparation for conducting program review. The presentation included a review of the retrospective analysis conducted by NYSERDA on the relative effects of various factors on RGGI Electricity Sector CO₂ Emissions, comparing 2009 to 2005 and updated IPM electricity sector modeling results (reference case and sensitivity analyses of the reference case).

Program Design Elements

Mr. Below presented background information on market-based regulatory programs to reduce greenhouse gas emissions, the history of the RGGI program, and discussed two structural components of CO₂ allowance budgets; supply of allowances and banking of allowances. There was discussion of these structural components.

Mr. O'Mara provided an overview of how flexibility mechanisms work in RGGI. There was also discussion of additional flexibility mechanism, such as allowance reserve pools, and how these mechanisms operate.

Mr. Esty discussed the importance of analyzing electricity sector imports and leakage as part of the preparation for conducting program review. There was discussion on evaluating leakage and learning more about electricity imports in the RGGI region.

Adjourn for Lunch

The Board adjourned for lunch at 12:00 PM and resumed the meeting at 12:45 PM.

Additional Updates

There were updates on the proposed U.S. EPA 111(d) rule and the Three Regions Group.

Proposed Schedule for Preparations for Program Review

Mr. Schrag presented an updated proposed schedule of activities for program review. The group discussed the proposed schedule which included a stakeholder meeting in August-September of 2011 and an additional stakeholder meeting in winter 2012.

Nomination of Committee Members

The Chair made a motion for nomination of members to fill vacancies on the Board of Directors of the Executive Committee. Mr. Below presented proposed nominations to fill vacancies on the Executive Committee. Mr. O'Mara was nominated as Vice Chair. Mr. Kimmell was nominated as Secretary. Mr. Esty was nominated as a Member at Large.

After a brief discussion, and on a motion duly made by Ms. Coit and seconded by Mr. Sylvia, it was

RESOLVED Mr. O'Mara shall serve as Vice Chair, Mr. Kimmell shall serve as Secretary, and Mr. Esty shall serve as a Member at Large, respectively.

Financial Report

Mr. Schrag presented the RGGI, Inc. 2010 financial report.

Meeting Minutes

Mr. Below presented the Board Meeting Minutes that were distributed prior to the meeting for October 4, 2010, December 2, 2010, December 17, 2010 and February 7, 2011.

After a brief discussion, and on a motion duly made by Mr. Burack and seconded by Ms. Coit, it was

RESOLVED the Board Meeting Minutes presented for October 4, 2010, December 2, 2010, December 17, 2010 are adopted with abstentions from Ms. Aho, Mr. Sylvia, Mr. Kimmell, Mr. Esty, and Mr. Payne.

RESOLVED the Board Meeting Minutes presented for February 7, 2011 are adopted with abstentions from Ms. Aho, Mr. Sylvia, Mr. Esty, and Mr. Payne.

Additional Business of the Board and New Business

There being no other business for the Board, after a motion duly made by Mr. Brown and seconded by Mr. Payne, the Board agreed upon consensus to adjourn at 3:30 PM.

Respectfully submitted,


